



CODE OF ETHICS

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I. INTRODUCTION [OBJECTIVES OF THE CODE OF ETHICS]

1. It is our commitment that our Company SARZYNA CHEMICAL SP. Z O.O. ("SARZYNA CHEMICAL", "Company" or "Business") has a reputation as a fair and trustworthy Business.
2. Respect for the law, applicable procedures and the highest ethical standards contained in this Code of Ethics of SARZYNA CHEMICAL SP. Z O.O. ("Code") are at the core of our decision-making processes and all activities and operations.
3. This Code set out the common key values, principles of conduct and ethical standards, developed over the years of our experience in the market, which the Company adheres to in its social and business activities, in particular in towards Employees¹ and other persons and entities, including Business Partners².
4. The principles contained in the Code are consistent with the values that we recognize and follow, which strengthen our efforts to integrate a legal and ethical culture across our Company.

¹ For the purposes of the Code of Ethics, Employee means a natural person employed on the basis of an employment contract, contract of mandate or contract for the provision of services (also as part of self-employment), including apprentices and trainees. For the purposes of the Code of Ethics, the same treatment applies to a member of a managing body or a representative of an entity under a power of attorney, etc.

² Business Partner means any person or entity for which the Company provides a service, sale, implementation or performance of a contract or seeks the same, in particular in an RFQ / tender process, as well as any person or entity that performs for the Company a service, sale, implementation or performance of a contract or seeks the same, in particular any person cooperating with the Company as a supplier of goods and services or a subcontractor, including a potential business partner, in particular one seeking award of a contract for the supply of services or goods or cooperation with the Company, as well as intermediaries, advisers, joint venture partners and any other business partners, including prospective ones, and members of industry and business organizations of which the Company is a member.

5. The Code forms a coherent set of principles, guidelines and information to help us apply ethical conduct in our daily work and life, in particular in cases of doubt about in any decision-making process. In the case of any doubts as regards the application of the Code or other internal procedures, you should consult your line manager or the Compliance Officer.
6. The Code is designed to foster a clear definition of high standards of conduct for us all to follow in order to protect the Company's reputation and to eliminate any risks that might arise from behaviours out of the recommended standards.

II. OUR CONDUCT

1. Each and every Employee, regardless of the position, title, length of service or workplace, both in external relations and within the Company, is obliged to comply with applicable legal regulations, internal procedures and to act in an ethical manner and in accordance with the Code.
2. We expect that entities, persons or organizations cooperating with us, including Business Partners, will respect our adopted principles of ethics by conducting their activities in line with the principles of integrity and compliance with legal standards.
3. We counteract unacceptable practices in our workplace – we always react where we witness instances of conduct that is inconsistent with our adopted ethical principles, procedures and applicable law.
4. We report incidents that constitute a violation of our adopted ethical principles and standards, or applicable law or internal procedures (see Section XIV).

III. SARZYNA CHEMICAL ETHICAL VALUES SYSTEM

SARZYNA CHEMICAL ethical values system is based on:

SAFETY

that we ensure for Employees at the workplace as well as for Business Partners and other persons staying at the Company's premises.

COMPETENCE AND QUALITY

we deepen our knowledge, develop our competences, professionalism, creativity and teamwork in order to make better decisions for the Business and Business Partners, and to constantly improve the quality of our products and services, as well as to build trust in the Business and its Employees.

RESPONSIBILITY

for us means the proper delivery on our obligations and acceptance of accountability for their proper fulfilment.

PREDICTABILITY

we conduct our activities with well-thought-out decisions made based on our values, our best knowledge and professional experience. To our Customers, we guarantee supply of products of consistently high quality.

RESPECT

we recognize the dignity and values of others and the principles of fair competition, and we respect and take them into account in achieving our goals.

INTEGRITY AND COMPLIANCE

truthfulness, transparency, fairness, integrity, ethical conduct and legal compliance form the basis of our activities and operations.

DEVELOPMENT

in delivering our products, we follow the principle of continuous improvement through the deployment of new technologies and perfection of management systems.



IV. RESPECT FOR HUMAN RIGHTS AND THE RIGHTS OF WORKERS

1. At SARZYNA CHEMICAL, we believe that the people who create the Company are its greatest asset and value. Therefore, we constantly strive to make our Company a friendly workplace, free from dangers, conflicts and violations of law.
2. We do not accept any action consisting in encouraging others to violate the principle of equal treatment in employment, in particular, we oppose mobbing and discrimination throughout the term of employment, starting from the recruitment process, in particular due to: appearance, physical qualities, disability, health, age, sex, religion, belief, race, ethnicity, nationality, marital status, parentage, political affiliation, sexual orientation or any other criteria.
3. SARZYNA CHEMICAL does not accept mobbing and discriminatory behaviour not only within the Business, but also on the part of the Company's Employees towards third parties, as well as on the part of such parties towards Employees.
4. With a view to implementing the above principles, we have put in place in the Company the Anti-Mobbing and Anti-Discrimination Policy, and we respond to any signals on conflicts or undesirable conduct in the workplace.
5. We respect all rights of Employees.
6. We do not employ, to do any work, persons under the age of 15 who are children under the ILO recommendations³ concerning minimum age for admission to employment.
7. Employment of persons aged 15 to 18 is allowed only on the terms and conditions provided for by generally applicable law.
8. We do not support forced, slave or non-voluntary labour.
9. Physical punishment, threats, violence or intimidation are not allowed in any circumstances.
10. Employees have and exercise the freedom of association.
11. We are committed that our relations with Employees and their representatives are based on mutual trust and respect. We are open to and keep dialogue with Employee representatives and trade unions.
12. We apply fair and objective Employee appraisal criteria.
13. Our goal is to provide conditions for the continuous improvement of qualifications and skills of our Employees. We provide Employees with opportunities to improve their skills, among others by organizing internal training and courses as well as other forms of Employee development.
14. We promote the principles of work-life balance.

³ International Labour Organization

V. WE CARE ABOUT HEALTH AND SAFETY AT WORK

1. Health and safety of Employees is a key value for the Company.
2. The implementation of safety standards in the workplace begins as early as the onboarding stage of induction training for health and safety. We believe that a properly conducted general instruction at onboarding, when combined with the on-the-job training, is the best guarantee of accident-free work later on.
3. We provide safe and healthy working conditions, constantly increasing the level of protection of Employees against hazards in the workplace, among others through:
 - a. monitoring of workplace conditions, including regular measurements of health risk factors;
 - b. conducting machine audits to improve the safety of machines;
 - c. training to raise awareness among Employees and promote attitudes of involvement in activities aimed at improving working conditions;
 - d. use of the assigned personal protective equipment for the entire duration of exposure and compliance with the rules of its proper wearing, cleaning and storage;
 - e. close cooperation and immediate execution of the recommendations indicated by the occupational medicine physician in charge of care of Employees;
 - f. striving to eliminate any detected risks at the point of origin;
 - g. providing operating instructions and procedures for both normal working conditions and emergency situations posing a risk to human life or health.

VI. COMBATING CORRUPTION AND CONFLICT OF INTEREST

A. INTEGRITY AND COMBATING CORRUPTION

1. SARZYNA CHEMICAL adheres to the principle of "ZERO TOLERANCE" to all forms of Corruption⁴.
2. Corruption runs counter to our efforts to be a responsible Company.
3. We only promote lawful and ethical behaviour whilst expressly rejecting any acts that is Corrupt or violates other laws or ethical principles.
4. The approach to the problem of Corruption is based on the principle of transparency of the Company's business, which translates into efforts to eliminate any instances of Corruption that may occur in connection with the operations of the Company or its Employees. We require our partners, including both Business Partners and competitors, to comply with the same principles.

4. Corruption means promising, offering, giving (active form), as well as soliciting or accepting (passive form) any undue material or personal benefit in any form, for oneself or another person, as well as accepting an offer or promise of such benefits in exchange for acting (or omitting to act), in the course of business operation, official activity or in the performance of a function (including public ones), motivated by the will to cause or reward an unlawful, unethical or infringing behaviour. Corrupt behaviour (Corruption) is also considered to include abuse, fraud and inappropriate conduct violating the principle of fair competition or good business practice, constituting crimes or offences related to economic transactions, or potential Corrupt acts, including also those related to activities forming a Conflict of Interest.

5. SARZYNA CHEMICAL applies standards for offering and accepting Gifts⁵ (and other benefits including Entertainment Offers⁶) and the issue of the emergence and resolution of a Conflict of Interest⁷ with respect for the ethical values and legal regulations.
6. It is emphasized that attempting to commit or committing Corruption is a serious violation of the law, for which both the Company, including members of its managing bodies, and Employees, may be liable to a financial penalty/fines, severe penal measures, including forfeiture of property. Natural persons may be penalized by deprivation of liberty.
7. The recruitment process aimed at hiring an Employee should always be transparent, fair and based on competences.

B. CONFLICT OF INTEREST

1. Whenever possible, Conflicts of Interest, even if only potential, should be avoided.
2. Even an appearance of a Conflict of Interest can be detrimental to the good atmosphere in the workplace and the Company's reputation.
3. Any cases must be reported where doubts arise as to whether there is a Conflict of Interest in a situation or doubts about the impartiality of the persons concerned and their motives. It is about identifying and eliminating risks, and not acting against any person.

⁵ Gifts mean cash, shares, stocks or other securities/options etc. or other benefits (not constituting an Entertainment Offer), in particular non-monetary gifts, e.g. works of art, watches, jewellery, leather goods or other luxury goods, tickets, gift baskets and vouchers, household appliances and audio/video devices, preferential discounts, loans, renovation/modernization of a house or apartment, favourable conditions for the purchase of a product, provision of services, rewards, donations to indicated charities/foundations, means of transport, options for the use of vehicles of another company, options for the use of holiday resorts, etc.

⁶ Entertainment Offer (Offer for participation in entertainment events) means any offer, whether express or implied, of participation (including jointly) or provision of any items or services beyond the customary standards and not directly related to official duties, the acceptance of which could entail any "obligation" towards the giver, both as part of any existing and prospective cooperation; in particular an Entertainment Offer is considered to include invitations to events, concerts, balls, banquets, training, travels, tours, sports and cultural events, participation in courses, etc.

⁷ Conflict of Interest means any situation that may occur if personal relations or personal activities, in particular economic, social, financial or political activities of an Employee or their Family Members (including close personal relationships), may cause or cause a conflict with the interests of the Company, which adversely affects or may influence decisions and loyalty.

C. EXCHANGE OF GIFTS AND OFFERS FOR PARTICIPATION IN ENTERTAINMENT EVENTS

1. Occasional exchange of low-value and customary Gifts or Entertainment Offers (e.g. invitations to meals, tickets to cultural and sports events, etc.) may contribute to establishing or maintaining constructive and good business relations with our partners.
2. However, Gifts and Entertainment Offers should never have an actual or intended (potential) influence on decisions made by Employees or third parties.
3. Never try to influence a decision by offering a personal benefit to others. In particular, such benefits may not be accepted or offered in exchange for favourable treatment in business relations.

VII. OBLIGATION TO COMPLY WITH THE SARZYNA CHEMICAL POLICIES AND PROCEDURES AND COMPLIANCE OFFICER

1. Each Employee is obliged to comply with the Code and other internal regulations (according to the definition, the same treatment will be given to a member of a managing body or a person representing a company, etc.), regardless of the length of service, position, title or nature of the legal relationship.
2. In our business, we are guided by the priority of legal compliance. Should discrepancies be identified between a legal provision and our Code, we apply those requirements that are more stringent.

3. We make sure that Employees know and understand the requirements of SARZYNA CHEMICAL's internal regulations. Each Employee is familiarized with the Code and policies in force in the Company and has the right and obligation to ask their line manager or the Compliance Officer to clarify ethical doubts or suggest how to behave in a specific situation.
4. Compliance with the policy and procedures, including the manner of responding to any Corruption risks, rules of accountability and conduct towards state authorities, including audit and law enforcement agencies, are the subject of training, awareness-raising campaign as part of the broadly understood Compliance education (compliance policy).
5. SARZYNA CHEMICAL reviews the implemented anti-corruption solutions in terms of their effectiveness and the risk of Corruption incidents.
6. Compliance with the Code as well as compliance with the relevant internal regulations and laws in the Company, is supervised by the Compliance Officer, reporting directly to the Management Board of the Company.

VIII. BUSINESS ETHICS. OUR RELATIONS WITH BUSINESS PARTNERS AND PROTECTION OF COMPETITION

1. When working with third parties, in particular Business Partners, suppliers (subcontractors) and other partners, we expect them (and their Employees) to act in accordance with the principles set out in our Code. In particular, we do not tolerate any form of Corruption or favouritism in exchange for benefits.
2. As suppliers (including subcontractors) enable us to run our business and meet the expectations of our Customers, we carefully select and verify them, using transparent policies and procedures, including the know-your-business-partner tools.

3. In the Company, we comply with the laws and regulations on the protection of competition and we do not tolerate any actions that would limit or adversely affect fair competition, in particular, such as:
 - a. offering or entering into competition-restricting agreements with competitors, including price fixing, bid rigging, market sharing or restriction of supply;
 - b. exchange of sensitive information regarding competition with competitors;
 - c. imposing restrictions on customers and suppliers;
 - d. abuse of a dominant position in the market.
4. Even if certain behaviours could be classified as lawful, we do not enter into any agreements with competitors that could raise doubts as to the fairness of the Company's business, in particular harm our reputation.

IX. RELATIONS WITH THE GOVERNMENT ADMINISTRATION AND NO POLITICAL ACTIVITY

1. Our goal is to have a constructive dialogue with the government administration (both central and local) and its representatives, as well as build good relations with them based on the principle of transparency.
2. Also, we do not engage in political activities or make contributions for any political purposes or donations to any political party.
3. Our contacts with representatives of authorities and government administration comply with applicable law and internal regulations, and are limited only to those within our competences and duties and to the extent related to the Company's business.

4. All information provided to central and local government institutions, in particular to officials of audit agencies, is true and accurate.
5. We do not tolerate any form of Corruption or favouritism in exchange for benefits, in particular in the public domain.
6. We engage in substantive debates on issues that are important to us, in particular important to our Employees and the communities in which we operate.
7. We respect the right of our Employees – as private persons – to participate in political and social activities, as long as they speak for themselves and not for the Company.

X. SOCIAL ACTIVITY

1. We feel responsible for and are committed to meeting our obligations towards the communities in which we operate.
2. We rely on the reputation and relations built over the years, based on mutual respect and trust. By creating opportunities to raise living and employment standards, developing useful skills and investing in people and their development, we aim to achieve real improvement in the conditions that contributes to sustainable growth.
3. We are committed to positively influence the environment in which we operate. We care about the effects that our decisions, both key and less important ones, have on those around us.
4. We follow high ethical standards and act to gain the trust of the communities in which we operate.

5. We strive to build open and honest relations with local communities as well as with non-governmental organizations that are interested in our activities.
6. We support local community development initiatives, civic or social initiatives that bring benefits to the community or the state. We encourage Employees to participate in such initiatives.

XI. WE PROTECT THE NATURAL ENVIRONMENT

1. We care for the natural environment within the sphere of our influence and comply with legal regulations concerning its protection, including by limiting the impact on the environment as much as possible.
2. We reduce CO² emissions through a number of initiatives, including by upgrading the machinery, ancillary devices and equipment, replacing the aged stock with new, energy-saving one, thus minimizing the impact on the environment.
3. We constantly improve the technological processes of our products in order to reduce the amount of generated production waste.
4. When pursuing our investment projects, we take measures to reduce the impact of our activities on the environment, including:
 - a. use of environmentally friendly raw materials;
 - b. our production lines and machines undergo regular technical inspections;
 - c. when planning our work, we choose solutions with the least impact on the natural environment;
 - d. we promote an ecological lifestyle among Employees;

- e. we support initiatives to protect and improve the condition of the natural environment.
- 5. We are open to the needs of local communities and support them in particular through involvement in activities for the protection of the natural environment.
- 6. We provide our Employees, the media, local communities and administration agencies with constant access to information on the environmental impact of our investment projects.
- 7. We take actions for environmental education, we show sensitivity and care for the natural environment in our daily work.

XII. COMMUNICATION

1. Internal communication: The Management Board and line managers regularly provide Employees within their area of responsibility with information and documents regarding activities and changes in the organization to ensure that they are thoroughly understood and consistently applied.
2. External communication: In order to protect the credibility and reputation of the Company, we are all required to disclose true, complete and accurate information to the public.
3. Transparency in communicating our activities fosters confidence in SARZYNA CHEMICAL and encourages others to work with us.
4. Only designated representatives of the Company deal with external communication, in particular with representatives of government administration, authorities and the media, and information provided outside requires the approval of the manager. The information that may be considered sensitive

or confidential, may not be made public without the consent of the Management Board of the Company.

5. Care for relations with Business Partners, including Customers, is one of our priorities. We promote fair and transparent marketing and sales activities because they are of key importance for building the Business's image. All advertising and information materials should be true, objective, not misleading, based on reliable information and the best knowledge.
6. In situations of particular importance, the provision of information requires an appropriate and tailored approach. Such situations include work-related accidents, safety, ethical issues, pandemics, emergencies (in particular a state of emergency or natural disaster) and strikes.

XIII. PROTECTION OF THE CONFIDENTIALITY OF INFORMATION AND COMPLETENESS OF DOCUMENTATION

1. The security of our information and digital systems (cybersecurity) is critical to SARZYNA CHEMICAL.
2. Employees, as users of IT systems, are also responsible for the security and confidentiality of information, and IT systems should be used (save permitted exceptions) for official use, which is monitored. Accordingly, Employees should not expect privacy when using these.
3. In particular, in the case of social media, Employees are responsible for the accurate, lawful and professional use of such systems to ensure the confidentiality of the Company's and other Employees' data.
4. Any activities that are against the law, policies and procedures, including those that violate the security policy and that may harm the Company's interests or its reputation, are prohibited.

5. All data created or received in the course of work are the property of the Company and are protected.
6. There is an obligation to secure and specially process sensitive information constituting a Business Secret⁸ in accordance with the SARZYNA CHEMICAL Secrecy Protection Instruction applicable in the Company. The document also specifies the terms on which we share this information internally (within the organization) and on which we can do it in relation to entities and persons from outside the Company.
7. Information constituting a Business Secret is the property of the Company and may not be disclosed to other persons, even after leaving the Company.
8. Moreover, the Company has put in place the Electronic Data Processing Instruction, which sets out the rules for using IT systems (which we use to store, transmit and process such information).
9. We comply with all applicable laws and regulations regarding the method of recording, documenting, storing and deleting data (both in printed and electronic version).
10. We record and report data fairly, accurately and objectively. This applies to both financial and non-financial data, such as personnel data or information constituting personal data for which the Company is responsible, and which it protects and secures access thereto in accordance with the law, including the General Data Protection Regulation (GDPR), the Act on Protection of Personal Data.

⁸ Business Secret is understood as technical, technological, organizational information of a company or other information having economic value, which as a whole or in a specific combination and set of its elements is not generally known to people who usually deal with this type of information or is not easily accessible to such persons, as long as the authorized to use or dispose of information has taken measures, in the exercise of due care, to keep it confidential.

XIV. ENFORCEMENT OF THE CODE AND WHISTLEBLOWING

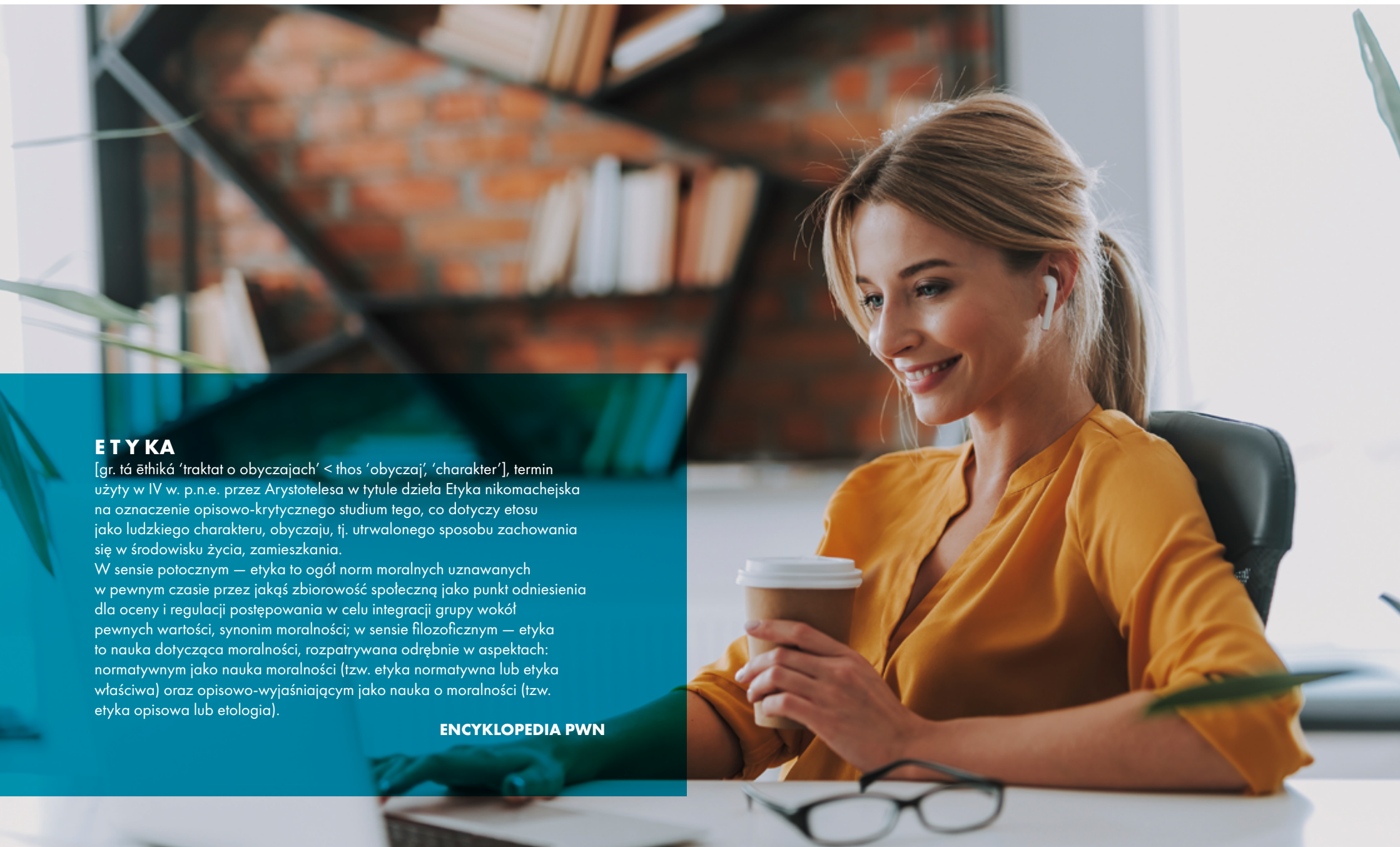
1. We strive to respond consistently to and address any potential violations of policies, internal procedures and legal provisions and we deal with them in an adequate and responsible manner.
2. We treat reports of irregularities by Employees or other persons or entities, including Business Partners, as an expression of concern for the interest of the Company.
3. Each Employee, having observed or taken suspicion of irregularities, in particular violation of the law or internal regulations (including the Code), should report this fact to their line manager or the Compliance Officer directly or anonymously via a trusted email pomoc@sarzynachemical.pl.
4. Whistleblowers will be protected by us unless they act in bad faith.
5. We will not tolerate retaliation against anyone who reports a problem, including but not limited to harassment, intimidation, isolation or influencing their dismissal.

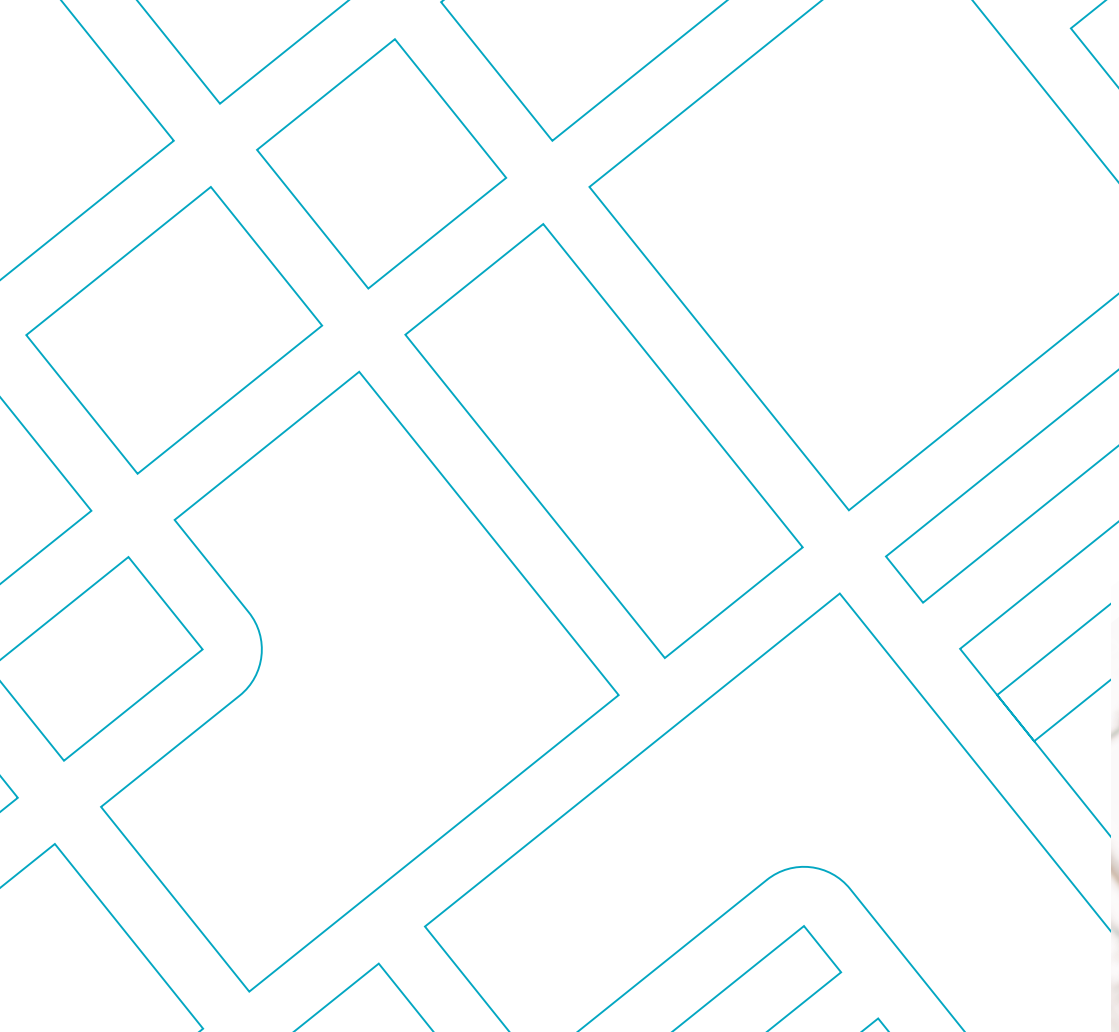
ETYKA

[gr. τὰ ἠθικά 'traktat o obyczajach' < thos 'obyczaj', 'charakter'], termin użyty w IV w. p.n.e. przez Arystotelesa w tytule dzieła Etyka nikomachejska na oznaczenie opisowo-krytycznego studium tego, co dotyczy etosu jako ludzkiego charakteru, obyczaju, tj. utrwalonego sposobu zachowania się w środowisku życia, zamieszkania.

W sensie potocznym — etyka to ogół norm moralnych uznawanych w pewnym czasie przez jakąś zbiorowość społeczną jako punkt odniesienia dla oceny i regulacji postępowania w celu integracji grupy wokół pewnych wartości, synonim moralności; w sensie filozoficznym — etyka to nauka dotycząca moralności, rozpatrywana odrębnie w aspektach: normatywnym jako nauka moralności (tzw. etyka normatywna lub etyka właściwa) oraz opisowo-wyjaśniającym jako nauka o moralności (tzw. etyka opisowa lub etologia).

ENCYKLOPEDIA PWN





SARZYNA CHEMICAL
2021